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**SOUTHEAST LOUISIANA FLOOD
PROTECTION AUTHORITY - EAST
(LAKE BORGNE BASIN LEVEE DISTRICT)**

**AGREED-UPON PROCEDURES
REPORT**

**July 1, 2005
to August 31, 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10/6/10

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

**Management of
Southeast Louisiana Flood
Protection Authority – East:**

We have performed the procedures enumerated below, which were agreed to by the Southeast Louisiana Flood Protection Authority – East ("SLFPA – East"), solely to assist you with respect to determining the amount of Community Disaster Loan forgiveness in accordance with the Federal Emergency Management Agency Special Community Disaster Loan Program rules and regulations for the Lake Borgne Basin Levee District. SLFPA – East's management is responsible for the accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings were as follows:

- 1) We reviewed the calculation of the operating gain for the 36 month period from September 1, 2005 to August 31, 2008 using the fractional calculation approach. The fractional calculation approach consists of calculating the operating gain for the 10 month period from September 1, 2005 to June 30, 2006 and calculating the operating gain for the 2 month period from July 1, 2008 to August 31, 2008. These two results were then added to the calculations of the operating gain for the two years ended June 30, 2007 and 2008. The total operating gain for the 36 month period using the fractional calculation approach was \$546,584.
- 2) We reviewed the calculation of the operating gain for the 36 month operating period from July 1, 2007 to June 30, 2009. The total operating gain for the 36 month period was \$740,834.

Based on our review of your calculations, we do not believe that the Lake Borgne Basin Levee District would qualify for a 36 month operating deficit as required by Community Disaster Loan forgiveness in accordance with the current Federal Emergency Management Agency Special Community Disaster Loan Program rules and regulations.

We were not engaged to, and did not conduct an audit, the objective of which would be the expression of an opinion on the accounting records. Accordingly, we do not express such an opinion. Had we performed additional procedures, matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of SLFPA – East and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Sincerely,

Rebowe & Company

August 24, 2010